

The Oregonian.

PORTLAND, TUESDAY, JUNE 9, 1885.

GRANT'S HISTORY.

Some Interesting Extracts from his Forthcoming Book.

THE FAMOUS BATTLE OF SHILOH.

How Chattanooga was Saved—An Account of the Surrender of Lee—Grant's First Interview with President Lincoln—Etc.

A NEW POSITION ON SILVER.

The special advocates of silver have been driven from the position which they have long maintained. Representative Warner of Ohio is both their apostle and their champion. His statement about silver may therefore be considered as authoritative on his side of the question. It is now conceded that no more silver should be coined on the present basis, and a scheme is proposed for paper currency, founded on silver bullion at its market price in gold.

The subject is loaded with many difficult and troublesome questions. Within the last ten years there has been an extreme change in the relations of gold and silver toward each other, producing a disproportion of their values which is unknown. It has been brought about partly by increased production of silver, partly by decreased production of gold, and partly by adoption of gold as the basis of value by leading countries to the exclusion of silver. It has been a process of several parts. If silver has become cheaper gold has become dearer, and not a few able men have all along argued that the business of the world could not be transacted without distress for any length of time upon a gold basis alone. In the general depression of business and the unparalleled depression of prices all over the world they now profess to see the true consequences of the change in the value of silver. That since the quantity of gold in the world is steadily declining, there will be no limit to the decline of business and the shrinkage of prices, as gold continually grows scarcer, so long as silver is based solely upon it. If, for instance, five dollars a ton, and labor at ten cents a day, are declared to be not unreasonably consequences of the measure of value by a constantly shortening standard.

Within the last fifteen years there have been no great discoveries of gold, to add to the stock of that metal in the channels of circulation. During the same time the value of gold in the arts has increased rapidly. It is produced in far smaller quantities than the silver, and the value of the gold in the arts has increased rapidly. It is produced in far smaller quantities than the silver, and the value of the gold in the arts has increased rapidly.

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A high-contrast, black and white photograph of a large crowd of people gathered outdoors, possibly for a protest or public event. The image is oriented vertically and shows a dense assembly of individuals from a high angle. The crowd is packed closely together, filling the frame. The lighting is harsh, creating deep shadows and bright highlights, which emphasizes the texture of the clothing and the density of the group. The overall composition suggests a significant gathering, with people standing shoulder-to-shoulder. The image has a grainy, high-contrast quality, typical of older newspaper prints or surveillance footage.

CLOSING EXERCISE

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CREDITORS' A

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